IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE C.N.RAMACHANDRAN NAIR

MONDAY, THE 6TH AUGUST 2007 / 15TH SRAVANA 1929

RP.No. 700 of 2007(L)

AGAINST THE JUDGEMENT/ORDER IN WPC.18381/2007 Dated 26/06/2007

.....

REVIEW PETITIONER/PETITIONER:

THOMAS C.ARACKAL,
PROPRIETOR, ROHINI TLS INDUSTRIES, ARACKAL,
ARCHANA, CHETHY P.O., ARTHINKAL,CHERTHALA-688 530.

BY ADV. SRI.K.JAJU BABU
SMT.M.U.VIJAYALAKSHMI
SRI.BRIJESH MOHAN

RESPONDENTS: RESPONDENTS:

---

1. KERALA FINANCIAL CORPORATION,
REPRESENTED BY ITS MANAGING DIRECTOR, HEAD OFFICE,
VELLAYAMBALAM, TRIVANDRUM-695033.

2. THE DISTRICT MANAGER,
KERALA FINANCIAL CORPORATION, KUMARANASAN SMARAKA
MANDIRAM, FORT ROAD, ALAPPUZHA.

3. THE DEPUTY TAHSILDAR (R.R),
KERALA FINANCIAL CORPORATION, ALAPPUZHA.

BY ADV. SRI.V.B.UNNIRAJ, SC

THIS REVIEW PETITION HAVING COME UP FOR ADMISSION ON 06/08/2007, THE COURT ON THE SAME DAY PASSED THE FOLLOWING:

C.N.RAMACHANDRAN NAIR, J.

.....

R.P. No.700 of 2007 in
W.P.(C) No.18381 of 2007

.....

Dated this the 6th day of August, 2007.

JUDGMENT

Review petition is filed on the ground that petitioner does not have any source even to remit 10% along with application for OTS. According to counsel for KFC, even if the entire mortgaged properties are sold, Corporation will not be able to recover full arrears. Since the prayer is only for permission to the petitioner to arrange for sale of property, review petition is disposed of directing the KFC to withhold recovery proceedings for six weeks from now within which time if petitioner arranges purchaser for any item or items of properties, KFC will permit sale but after settling the entire arrears. In other words, petitioner can enter into agreement and approach the KFC which will release title deeds and permit execution of sale deed on petitioner or purchaser arranging to settle the liability under OTS scheme prior to or contemporaneous to execution of sale deed. In view of the financial position of the petitioner, KFC is directed to grant OTS benefit, if payment is made within a reasonable time but without the requirement of payment of 10%.

C.N.RAMACHANDRAN NAIR
Judge

pms